

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2008

	July-08				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	FYTD	FY08	Ended	Ended
		Actual		Net ROR	Net	Net	6/30/2008	6/30/2008
							Net	Net
LARGE CAP DOMESTIC EQUITY								
<i>Structured Growth</i>								
Los Angeles Capital	13,453	5.1%	5.1%	-1.18%	-1.18%	-7.79%	N/A	N/A
Total Structured Growth	13,453	5.1%	5.1%	-1.18%	-1.18%	-7.79%	N/A	N/A
<i>Russell 1000 Growth</i>				-1.90%	-1.90%	-5.96%		
<i>Structured Value</i>								
LSV	11,962	4.5%	5.1%	-0.58%	-0.58%	-21.43%	N/A	N/A
<i>Russell 1000 Value</i>				-0.36%	-0.36%	-18.78%		
<i>Russell 1000 Enhanced Index</i>								
LA Capital	26,017	9.8%	10.1%	-2.05%	-2.05%	-9.54%	N/A	N/A
<i>Russell 1000</i>				-1.16%	-1.16%	-12.36%		
<i>S&P 500 Enhanced Index</i>								
Westridge	26,722	10.0%	10.1%	-0.73%	-0.73%	-12.18%	N/A	N/A
<i>S&P 500</i>				-0.84%	-0.84%	-13.12%		
<i>Index</i>								
State Street	8,690			-1.16%	-1.16%	-18.24%	N/A	N/A
Total 130/30	8,690	3.3%	3.4%	-1.16%	-1.16%	-18.24%	N/A	N/A
<i>S&P 500</i>				-0.84%	-0.84%	-13.12%		
TOTAL LARGE CAP DOMESTIC EQUITY	86,845	32.6%	33.8%	-1.22%	-1.22%	-12.71%	N/A	N/A
<i>S&P 500</i>				-0.84%	-0.84%	-13.12%		
SMALL CAP DOMESTIC EQUITY								
<i>Manager-of-Managers</i>								
SEI	14,304	5.4%	5.6%	0.99%	0.99%	-20.93%	N/A	N/A
<i>Russell 2000 + 200bp</i>				3.87%	3.87%	-14.48%		
<i>Enhanced</i>								
Research Affiliates	15,010	5.6%	5.6%	2.98%	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				3.70%	3.70%	-16.19%		
TOTAL SMALL CAP DOMESTIC EQUITY	29,314	11.0%	11.3%	1.97%	1.97%	-21.14%	N/A	N/A
<i>Russell 2000</i>				3.70%	3.70%	-16.19%		
INTERNATIONAL EQUITY								
<i>Large Cap - Active</i>								
Capital Guardian	10,132	3.8%	4.0%	-4.00%	-4.00%	-12.37%	N/A	N/A
LSV	9,925	3.7%	4.0%	-2.50%	-2.50%	-25.78%	N/A	N/A
Total Large Cap - Active	20,057	7.5%	8.0%	-3.27%	-3.27%	-19.29%	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				-2.64%	-2.64%	-15.14%		
<i>Small Cap - Value</i>								
DFA	2,357	0.9%	1.0%	-4.44%	N/A	N/A	N/A	N/A
Total Small Cap Value	2,357	0.9%	1.0%	-4.44%	-4.44%	-12.74%	N/A	N/A
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				-4.30%	-4.30%	-25.49%		
<i>Small Cap - Growth</i>								
Vanguard	2,293	0.9%	1.0%	-5.82%	-5.82%	-17.52%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				-4.30%	-4.30%	-25.49%		
TOTAL INTERNATIONAL EQUITY	24,707	9.3%	10.0%	-3.62%	-3.62%	-18.83%	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				-2.64%	-2.64%	-15.14%		

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DOMESTIC FIXED INCOME								
Core Bond								
Western Asset	30,761	11.6%	11.5%	-1.78%	-1.78%	2.06%	N/A	N/A
<i>Lehman Aggregate</i>				-0.08%	-0.08%	7.12%		
Mortgage Backed								
Hyperion	6,744	2.5%	3.0%	-8.02%	-8.02%	-20.24%	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>				-0.06%	-0.06%	10.14%		
Core Plus/Enhanced								
<i>Clifton Group</i>	9,052	3.4%	3.0%	0.45%	0.45%	10.17%	N/A	N/A
<i>Prudential</i>	9,024	3.4%	3.0%	-0.24%	-0.24%	4.89%	N/A	N/A
Total Core Plus/Enhanced	18,077	6.8%	5.9%	0.10%	0.10%	7.55%	N/A	N/A
<i>Lehman Aggregate</i>				-0.08%	-0.08%	7.12%		
Index								
Bank of ND	15,809	5.9%	5.2%	0.07%	0.07%	7.68%	N/A	N/A
<i>Lehman Gov/Credit</i>				0.00%	0.00%	7.24%		
BBB Average Quality								
Wells Capital (formerly Strong)	31,521	11.8%	11.5%	-0.59%	-0.59%	3.55%	N/A	N/A
<i>Lehman US Credit BAA</i>				-0.67%	-0.67%	2.62%		
TOTAL DOMESTIC FIXED INCOME	102,912	38.6%	37.0%	-1.24%	-1.24%	2.32%	N/A	N/A
<i>Lehman Aggregate</i>				-0.08%	-0.08%	7.12%		
REAL ESTATE								
JP Morgan	14,100	5.3%	5.0%	-0.12%	-0.12%	-0.77%	N/A	N/A
<i>NCREIF Total Index</i>				0.19%	0.19%	9.20%		
CASH EQUIVALENTS								
Bank of ND	8,446	3.2%	3.0%	0.16%	0.16%	3.43%	N/A	N/A
<i>90 Day T-Bill</i>				0.18%	0.18%	3.63%		
TOTAL CULTURAL ENDOWMENT FUND	266,323	100.0%	100.0%	-1.00%	-1.00%	-7.58%	N/A	N/A
POLICY TARGET BENCHMARK				-0.15%	-0.15%	-4.79%		

NOTE: Monthly returns and market values are preliminary and subject to change.